

Consolidated Financial Results for the Three Months Ended May 31, 2025 (Japanese Accounting Standards)

July 9, 2025

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 Securities code 3093
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 Commencement of dividend payments: —
 Supplementary documents for financial results: Yes
 Financial results briefing: No

Listings: Tokyo Stock Exchange
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(Amounts in millions of yen rounded down to the nearest million yen)

1. Results for the three months ended May 31, 2025 (March 1, 2025 to May 31, 2025)

(1) Operating results

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2026 Q1	11,843	14.8	1,496	10.9	1,534	12.4	998	8.2
FY2025 Q1	10,320	24.9	1,349	30.7	1,364	30.9	923	37.0

(Note) Comprehensive income: FY2026 Q1 1,001 million yen (7.8%)
 FY2025 Q1 929 million yen (35.6%)

	Profit per share	Diluted profit per share
	yen	yen
FY2026 Q1	42.61	—
FY2025 Q1	39.41	39.40

(2) Financial position

	Total assets	Net assets	Equity capital ratio
	million yen	million yen	%
FY2026 Q1	21,767	11,083	50.4
FY2025	20,830	10,502	50.0

(Reference) Shareholders' equity: FY2026 Q1 10,979 million yen
 FY2025 10,415 million yen

2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year end	Total
	yen	yen	yen	yen	yen
FY2025	—	18.00	—	18.00	36.00
FY2026	—				
FY2026 (forecast)		19.00	—	20.00	39.00

(Note) Revisions to dividend forecast published most recently: No

3. Results forecast for the fiscal year ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
First two quarters	21,528	9.8	1,830	4.9	1,839	4.6	1,195	4.4	51.00
Full year	46,252	9.6	4,420	9.5	4,441	8.8	3,008	11.0	128.37

(Note) Revisions to results forecast published most recently: No

* Notes

(1) Critical changes in the scope of consolidation during the nine months of the current consolidated cumulative period under review: None

Number of new companies — (their names): —, Number of excluded companies — (their names): —

(2) Adoption of accounting unique to the preparation of quarterly consolidated financial statements: None

(3) Changes to accounting policies, changes of accounting estimates, and revisions and restatements

[1] Changes in accounting policies in accordance with changes in accounting principles: Yes

[2] Changes in accounting policies other than [1] above: None

[3] Changes in accounting estimates: None

[4] Revisions and restatements: None

(4) Number of shares issued and outstanding (common stock)

[1] Number of shares issued at period-end
(including treasury shares)

[2] Treasury shares at period-end

[3] Average number of shares issued during the
period

As of May 31, 2025	24,347,800 shares	As of Feb. 28, 2025	24,347,800 shares
As of May 31, 2025	911,791 shares	As of Feb. 28, 2025	911,716 shares
As of May 31, 2025	23,436,058 shares	As of May 31, 2024	23,420,724 shares

* Review of the attached quarterly consolidated financial statements conducted by a certified public accountant or audit corporation:
No

* Explanation of the proper use of financial results forecast and other notes

(Notes on descriptions about forecasts)

Information relating to forecasts stated in this document was based on information available at the time of publication of the document. Actual results may differ materially from the forecasts due to a range of factors. For further information about the results forecast, please refer to (3) Explanation regarding the Information on Forecast including Consolidated Forecasts in 1. Overview of Operating Results on Page 6 of the attached material.

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1. Overview of Operating Results

(1) Overview of Quarterly Operating Results

During the first quarter of the current consolidated cumulative period, with improvement in employment and income environments, Japan saw its economy gradually improve. However, the economic outlook remains uncertain because of concerns about the United States' trade policy and a slowdown in consumer spending attributed to rising prices, among other factors.

In the reuse industry, the market continues to grow as the public is increasingly sustainability-conscious, and rising prices boost demand for reusable items and prompt more consumers to experience reuse.

During the first quarter, the Treasure Factory Group enjoyed steady business that continued from the previous quarter. We achieved an operating profit of ¥1,496 million over the first quarter of the consolidated accounting period from March to May, which exceeding projections and was a record figure for our operating profit earned in the first quarter of a consolidated accounting period. We opened 8 new directly-managed stores and 2 franchise stores. Our existing stores also enjoyed steady sales.

Consequently, the results of operations for the first quarter of the current consolidated cumulative period show net sales of ¥11,843 million (up 14.8 percent year on year), operating profit of ¥1,496 million (up 10.9 percent year on year), ordinary profit of ¥1,534 million (up 12.4 percent year on year), and quarterly profit of ¥998 million attributable to owners of the parent (up 8.2 percent year on year).

The results of operations sorted by segment are as stated below.

(Reuse Business)

Consolidated sales increased 14.6 percent year on year, and non-consolidated sales at existing stores increased 4.4 percent year on year. In terms of sales by category, apparel sales increased 20.5 percent year on year because demand for spring and summer outfits grew. The sales of electric appliances increased 4.4 percent year on year as the business responded to new lifestyle demands in March and April. The sales of fashion items such as branded items and wristwatches, and the sales of hobby-related items such as outdoor and sporting goods that sold steadily, achieved a significant increase of 11.6 percent year on year and of 14.0 percent year on year, respectively. EC sales increased 18.5 percent year on year.

Consolidated purchases of merchandise for the fiscal year under review increased 22.8 percent year on year. As for purchases by channel, in-store purchases continued to steadily grow, achieving an increase of 19.1 percent year on year (non-consolidated). Home-delivery purchases and home-visit purchases also enjoyed an increase of 9.2 percent year on year (non-consolidated) and of 28.8 percent year on year (non-consolidated), respectively.

During the first quarter of the current consolidated cumulative period, we opened 8 directly-managed stores in total, namely 5 general reuse stores and 3 fashion reuse stores. As for franchise stores, we opened 2 fashion reuse stores. As for the number of stores by region, we opened 2 directly-managed stores in Kanto, 1 in Tokai, 2 in Kansai, 2 in Chugoku, and 1 in Kyushu, along with 2 franchise stores in Kansai. The numbers of stores at the end of the first quarter of the consolidated accounting period under review are 267 directly-managed stores and 33 franchise stores, 300 in total across the Group.

These results added up to net sales of ¥11,478 million (up 14.6 percent year on year) and a segment profit of ¥1,945 million (up 6.9 percent year on year).

(Other)

Our rental business successfully met demand as people attended weddings and other events. Consequently, sales from the rental business increased 7.1 percent year on year.

These results added up to net sales of ¥475 million (up 17.3 percent year on year) and a segment profit of ¥57 million (down 18.8 percent year on year).

(2) Overview of Quarterly Financial Position

Total assets at the end of the first quarter of the current consolidated accounting period increased by ¥937 million compared to the end of the previous consolidated fiscal year, totaling ¥ 21,767 million because of a decrease of ¥216 million in cash and deposits, an increase of ¥382 million in accounts receivable-trade, an increase of ¥666 million in merchandise, an increase of ¥118 million in buildings and structures, and an increase of ¥63 million in leasehold and guarantee deposits, among other reasons.

Total liabilities at the end of the first quarter of the current consolidated accounting period increased by ¥356 million compared to the end of the previous consolidated fiscal year, totaling ¥10,683 million because of an increase of ¥606 million in short-term borrowings, an increase of ¥91 million in current portion of long-term borrowings, a decrease of ¥240 million in provision for bonuses, a decrease of ¥524 million in income taxes payable, and an increase of ¥96 million in long-term borrowings, among other reasons.

Total net assets at the end of the first quarter of the current consolidated accounting period increased by ¥580 million compared to the end of the previous consolidated fiscal year, totaling ¥11,083 million because a quarterly profit of ¥998 million attributable to owners of the parent was recorded, and dividend payment led to a decrease of ¥421 million, among other reasons.

(3) Explanation regarding the Information on Forecast including Consolidated Forecasts

The full-year consolidated forecasts for the fiscal year ending February 28, 2026 remain unchanged from the figures released by the Company on April 9, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	Previous Consolidated Fiscal Year (Ended February 28, 2025)	First Quarter of the Current Consolidated Accounting Period (Ended May 31, 2025)
Assets		
Current assets		
Cash and deposits	3,014	2,798
Accounts receivable—trade	1,391	1,773
Merchandise	7,922	8,589
Other	946	994
Total current assets	13,274	14,155
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	2,368	2,487
Land	426	426
Other, net	788	838
Total property, plant, and equipment	3,584	3,752
Intangible assets		
Goodwill	313	301
Other	165	178
Total intangible assets	479	479
Investments and other assets		
Leasehold and guarantee deposits	2,654	2,717
Other	837	662
Total investments and other assets	3,492	3,379
Total non-current assets	7,555	7,611
Total assets	20,830	21,767

(Unit: million yen)

	Previous Consolidated Fiscal Year (Ended February 28, 2025)	First Quarter of the Current Consolidated Accounting Period (Ended May 31, 2025)
Liabilities		
Current liabilities		
Accounts payable—trade	162	180
Short-term borrowings	2,893	3,499
Current portion of long-term borrowings	1,122	1,214
Income taxes payable	895	371
Contract liabilities	117	121
Refund liabilities	50	63
Provision for bonuses	505	265
Provision for shareholder benefit program	5	1
Other	2,073	2,338
Total current liabilities	7,826	8,056
Non-current liabilities		
Long-term borrowings	1,606	1,702
Asset retirement obligations	869	899
Other	25	25
Total non-current liabilities	2,500	2,627
Total liabilities	10,327	10,683
Net assets		
Shareholders' equity		
Share capital	906	906
Capital surplus	865	865
Retained earnings	9,209	9,786
Treasury shares	(585)	(585)
Total shareholders' equity	10,396	10,973
Cumulative amount of other comprehensive income		
Foreign currency translation adjustment	19	6
Total cumulative amount of other comprehensive income	19	6
Non-controlling interests	86	104
Total net assets	10,502	11,083
Total liabilities and net assets	20,830	21,767

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly consolidated statement of income)
(First quarter of the consolidated cumulative period)

(Unit: million yen)

	First Quarter of the Previous Consolidated Cumulative Period (from March 1, 2024 to May 31, 2024)	First Quarter of the Current Consolidated Cumulative Period (from March 1, 2025 to May 31, 2025)
Net sales	10,320	11,843
Cost of sales	4,037	4,686
Net gross profit	6,282	7,156
Selling, general, and administrative expenses	4,933	5,660
Operating profit	1,349	1,496
Non-operating income		
Vending machine income	3	3
Foreign exchange gains	5	9
Delivery fees	4	2
Subsidy income	0	15
Other	6	18
Total non-operating income	20	49
Non-operating expenses		
Interest expenses	5	10
Other	0	0
Total non-operating expenses	5	11
Ordinary profit	1,364	1,534
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on valuation of investment securities	—	0
Total extraordinary losses	0	0
Quarterly profit before income taxes	1,363	1,533
Income taxes—current	343	320
Income taxes—deferred	86	198
Total income taxes	430	518
Net quarterly profit	933	1,014
Profit attributable to non-controlling interests	10	16
Profit attributable to owners of parent	923	998

(Quarterly consolidated statement of comprehensive income)
(First quarter of the consolidated cumulative period)

(Unit: million yen)

	First Quarter of the Previous Consolidated Cumulative Period (from March 1, 2024 to May 31, 2024)	First Quarter of the Current Consolidated Cumulative Period (from March 1, 2025 to May 31, 2025)
Net quarterly profit	933	1,014
Other comprehensive income		
Foreign currency translation adjustment	(4)	(13)
Total of other comprehensive income	(4)	(13)
Quarterly comprehensive income	929	1,001
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of parent	918	985
Quarterly comprehensive income attributable to non- controlling interests	10	16

(3) Notes on the Quarterly Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of the Accounting Standards for Current Income Taxes, etc.)

As from the beginning of the first quarter of the current consolidated accounting period, the Company applies the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022), the Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25, October 28, 2022), and the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022).

The application of these standards has no impact on the Company's quarterly consolidated financial statements.

(Application of the Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules, etc.)

As from the beginning of the first quarter of the current consolidated accounting period, the Company applies the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (The Practical Solution No. 46, March 22, 2024).

We applied provision 7 of the Practical Solution during the first quarter of the current consolidated accounting period, and thus we did not record current taxes related to the global minimum tax rules for this quarter.

(Notes on Going Concern Assumption)

N/A

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

N/A

(Notes on the Quarterly Consolidated Statement of Cash Flows)

We do not have a quarterly consolidated statement of cash flows for the first quarter of the current consolidated cumulative period. The table below shows the depreciation (including depreciation pertaining to intangible assets that exclude goodwill) and amortization of goodwill that are applicable to the first quarter of the consolidated cumulative period.

	First Quarter of the Previous Consolidated Cumulative Period (from March 1, 2024 to May 31, 2024)	First Quarter of the Current Consolidated Cumulative Period (from March 1, 2025 to May 31, 2025)
Depreciation	163 million yen	173 million yen
Amortization of goodwill	11 million yen	11 million yen

(Notes on Segment Information, etc.)

[Segment Information]

I. First Quarter of Previous Consolidated Cumulative Period (from March 1, 2024 to May 31, 2024)

1. Information about the amounts of net sales and profit or loss for each reporting segment

(Unit: million yen)

	Reporting segment	Other (Note 1)	Total	Adjustment amount (Note 2)	Amount reported on the quarterly consolidated statement of income (Note 3)
	Reuse business				
Net sales					
Sales to external customers	10,017	302	10,320	—	10,320
Internal sales or transfer between segments	—	103	103	(103)	—
Total	10,017	405	10,423	(103)	10,320
Segment profit	1,820	48	1,868	(519)	1,349

(Note 1) “Other” refers to the business segments not included in the reporting segments, and includes the rental, information system, and real estate businesses.

(Note 2) The adjustment amount for the segment’s profit is a company-wide expense and primarily part of selling, general, and administrative expenses not attributable to the segment.

(Note 3) The segment’s profit has been adjusted according to the operating profit shown in the Quarterly Consolidated Statement of Income.

2. Information about the impairment loss on non-current assets or goodwill for each reporting segment

(Material Impairment Loss Pertaining to Non-current Assets)

N/A

(Material Change in the Amount of Goodwill)

N/A

II. First Quarter of Current Consolidated Cumulative Period (from March 1, 2025 to May 31, 2025)

1. Information about the amounts of net sales and profit or loss for each reporting segment

(Unit: million yen)

	Reporting segment	Other (Note 1)	Total	Adjustment amount (Note 2)	Amount reported on the quarterly consolidated statement of income (Note 3)
	Reuse business				
Net sales					
Sales to external customers	11,478	364	11,843	—	11,843
Internal sales or transfer between segments	—	110	110	(110)	—
Total	11,478	475	11,953	(110)	11,843
Segment profit	1,945	57	2,003	(507)	1,496

(Note 1) “Other” refers to the business segments not included in the reporting segments, and includes the rental, information system, and real estate businesses.

(Note 2) The adjustment amount for the segment’s profit is a company-wide expense and primarily part of selling, general, and administrative expenses not attributable to the segment.

(Note 3) The segment’s profit has been adjusted according to the operating profit shown in the Quarterly Consolidated Statement of Income.

2. Information about the impairment loss on non-current assets or goodwill for each reporting segment

(Material Impairment Loss Pertaining to Non-current Assets)

N/A

(Material Change in the Amount of Goodwill)

N/A

(Material Post-Balance Sheet Events)

(Disposal of treasury shares as restricted stock units)

At the Board of Directors' meeting held on June 11, 2025, the Company resolved to dispose of its treasury shares as restricted stock units (the "disposal of treasury shares" or "disposal") as shown below. The payment process was completed on July 8, 2025.

1. Summary of the disposal

(1) Payment date	July 8, 2025
(2) Type and number of shares disposed of	The Company's common shares: 5,200
(3) Disposal price	1,881 per share
(4) Total value of shares disposed of	9,781,200 yen
(5) Sold to	5,200 shares sold to 3 of the Company's Directors * External Directors were excluded.
(6) Other	The Company submitted a written notice of securities regarding the disposal of treasury shares in accordance with the Financial Instruments and Exchange Act.

2. Purpose of and reason for the disposal

At the Board of Directors' meeting held on April 19, 2023, the Company resolved to introduce a stock compensation plan (the "Plan") designed to issue restricted stocks to the Company's eligible Directors (the "Eligible Directors," excluding External Directors) in order to provide the Eligible Directors with an incentive to continue increasing the Company's corporate value and to share more value with its shareholders.

Furthermore, at the 28th Annual General Meeting of Shareholders held on May 24, 2023, the Company received approval for the following based on the Plan: the total value of monetary compensation claims paid to the Eligible Directors as compensation related to restricted stocks is capped at ¥30 million per year; the total number of restricted stocks allotted to the Eligible Directors each fiscal year is up to 30,000 per year; and the duration of restriction on the restricted stocks is three years starting from the payment date.